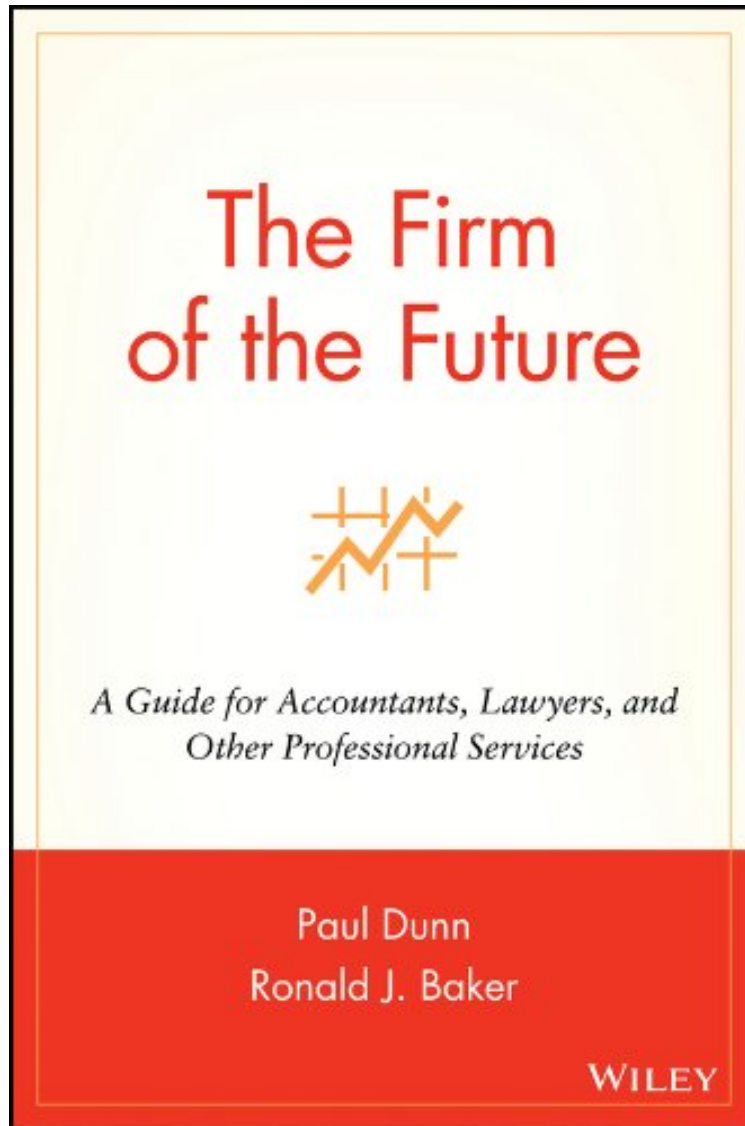


The Firm of the Future: A Guide for Accountants, Lawyers, and Other Professional Services

Paul Dunn, Ronald J. Baker

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Paul Dunn, Ronald J. Baker : The Firm of the Future: A Guide for Accountants, Lawyers, and Other Professional Services before purchasing it in order to gage whether or not it would be worth my time, and all praised The Firm of the Future: A Guide for Accountants, Lawyers, and Other Professional Services:

8 of 10 people found the following review helpful. I hope my competition ignores this book!By purchaserBaker and Dunn certainly get it. This thouroughly researched and insightful book had me breaking out my highlighter, dog-earing pages, reading aloud to my wife. Firm of the Future got me fired up, and dreaming again.Baker and Dunn occupy the

same real estate on my bookshelf as George Gilder, Peter Druker, Walt Disney, Harvey MacKay, and Michael Gerber. Baker and Dunn apply the science of economics and the wisdom of GOOD BUSINESS SENSE to professional services in a way that could revolutionize the professional services industries in a dramatic fashion. I apologize for the following trite blurb: "If there is one business book the professional must read, it's Firm of the Future" - but it is true. If you consider yourself "forward thinking" and want to regain joy from your professional service business, this is your book. I sincerely hope that my competition avoids this book; or at best, reads it, forms a committee, and organizes a task force to look into the issues of "value billing." While my competition arrogantly holds their client's hand, a quiet revolution will be occurring; and the customer will seek a better experience - with professionals who are forming the Firms of the Future. I've read hundreds of business books, from the popular to the technical, economic theory, touchy-feely, to chainsaw management.... This book got me excited about being a CPA again! valuable at a time when the profession is going through a credibility crisis. 0 of 0 people found the following review helpful. Not sort of good, life-changing good By Mike Whelan Jr I am a mere law student right now so my opinion can't be informed by years of practicing the principles in this book. Still, I think this should be required reading at every law school. That's a cliché statement but I mean it. Having worked for 10+ years before coming to law school, I have to say I found the billable hour to be obscene when I first encountered it. It just makes no business sense. I am amazed that clients have agreed to it for as long as they have. But countless "experts" have given the billable hour a bad rap in an overpriced \$80 ABA book - this goes well beyond that. Once Dunn and Baker get you past the billable hour nonsense, they open your mind to the possibilities. Using knowledge to build multiple streams of income is just brilliant. This book even goes so far as to drop pointers on the interview process. The Firm of the Future is packed with information. It's worth reading slowly and taking notes. I'll be happy to model my own firm on the points in this book. I suspect I won't regret it. 9 of 9 people found the following review helpful. Do clients want to buy hours? By A Customer Expanding on the principles discussed in Value Pricing, Ron Baker has teamed up with Paul Dunn to share their theories, insights and ideas on how professionals (in particular CPAs) view and price their services. The Firm of the Future is written around major themes and includes individual commentary from Ron and Paul. Are you creating value for your clients and charging for the value you provide, or are you charging your clients based on the time you spend? If you are not thinking about the value you are creating for your clients, watch out! Every professional who reads this book will be thinking about the value they can add not only to their clients, but yours. What about fees? Do you think that you can match or beat my price? "Any firm can compete on price; it is truly a fool's game. In contrast, competing based on Total Quality Service, positive customer experiences, and transformations requires more thought, creativity and investment." This book could be your first investment in achieving Total Quality Service and differentiating yourself from the competition.

Provides accountants in small and medium sized firms the tool to expand services beyond attest and compliance functions. Shows how to transition to other professional services that clients value. Provides a pro-forma business plan for mapping a three to five year plan for the transition to a successful practice. Positions consulting as an extension to traditional services, not just an alternative. Includes many real world examples of accountants who have made a successful transition to new services, discussing the challenges and the results achieved. Focuses on quality of life issues and how to get there.

For the Back Cover: "In The Firm of the Future, Ron Baker and Paul Dunn create an intellectual challenge for firm leaders. They are truly two of the best critical thinkers today. Together they provide the reader with a wealth of thought-provoking ideas. This is an intellectual masterpiece." ?August J. Aquila, Ph.D. Managing Director, American Express Tax and Business Services and Co-Author of CPAs That Sell and CPA Firm Mergers That Work "When I first received my copy of The Firm of the Future I was intimidated by its size and began reviewing the table of contents for the sections that seemed most interesting to me. But, as I am prone to do, I began at the first page. I soon found myself pouring through the book, chapter by chapter. Paul Dunn and Ron Baker have compiled a work that has incredible depth, wisdom, and insight. What I enjoyed most, however, was the conversational tone that makes this book hard to put down. I feel like I have had a personal conversation with wise counselors who understand my business." ?Michael C. Knowles, Partner, Frank, Rimerman + Co., LLP, Menlo Park, California For the Front Matter of the Book: Praise for The Firm of the Future "This is an absolutely must read for any business (and that includes accounting practices) who want to be in business in the future - written in a highly readable style and laced with hundreds of practical 'how to' notes and comments this book is a prerequisite business manual for any practitioner of any professional service organization. This really is a stunning book - I've thoroughly enjoyed the philosophy as well as the practical how to and why and will further refine our approach to the business - loved the style and class of the book." ?Peter Byers, Chartered Accountant, New Zealand "Excited is probably the most appropriate word for how I felt as I read the book. Excited at the learnings, excited at the possibilities that opened before me, excited at what it would be like to work in a practice with no timesheets, value pricing, passionate team members and clients more than delighted with the "concierge service" provided by every team member. Ron Baker and Paul Dunn have clearly

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From the Inside Flap

The professional service accounting firm is being threatened by a variety of factors: new technology, intense competition, consolidation, an inability to incorporate new services into a business strategy, and the erosion of public trust, just to name a few. At the same time, most experts agree that morale in the financial services industry is at an all-time low—an astonishing number of professionals respond in surveys that, if they had to choose their career over again, they would choose another line of work. What happened? How have the once distinguished and proud professions become so beleaguered, and is there any relief for those professionals who refuse to worship the capricious god of the almighty billable hour? There is relief. And promise. And hope. In *The Firm of the Future: A Guide for Accountants, Lawyers, and Other Professional Services*, visionaries Paul Dunn and Ron Baker confront the tired, conventional wisdom that continues to fail its adherents, and present bold, proven strategies for restoring vitality and dynamism to the professional service firm. A cornerstone of Dunn and Baker's program is conducting successful transitions to new services that customers value, treating functions such as consulting as extensions, not alternatives, to traditional services. This, however, is only part of a framework aimed at liberating professionals from mechanically pursuing billable hours ad infinitum. Dunn and Baker provide proven strategies for pricing in accordance with value and develop leading Key Performance Indicators that measure success the same way customers do. The authors articulate a new theory of the professional

service firm that focuses on the real factors of leverage for the firm of the future, and which tosses the antiquated theory of leveraging people and hours onto the ash heap of history. Topics covered include: Intellectual, human, structural, and social capital Converting tacit know-how to explicit knowledge Total Quality Service Value Pricing Strategic planning Financial model reform Readers will learn how knowledge has slowly but steadily evolved to become the most precious factor in creating wealth, and how firms can leverage this intellectual capital to their benefit. The authors include many real-world examples of firms that successfully transformed their operations from the traditional model into a variety of old and new services that customers value. Take up the mantle. The Firm of the Future dares its readers to not only assume responsibility for improving their own careers, but also for restoring their profession to its former glory.